

John E. Beauzile

28 Penny Lane

Binghamton, NY 13905

Email: jeb2235@columbia.edu

Bruce Strong

Anderson Kill

1251 Avenue of the Americas

New York, NY 10020

Re: Update of Analysis of Economic Loss in the Matter of
The Estate of **Wendy Faulkner**

November 11, 2021

Dear Mr. Strong,

You have asked me to update the present value of the total amount of the economic loss award for a September 11th Victim Compensation Fund ("VCF") claim prepared by John Rapp, Ph.D. dated March 12, 2004. The methodology I employed in reaching the present value figure is the same as that used by Mr. Rapp. I have attached his original report for reference.

I am an actuarial analyst with a master's degree in actuarial science from Columbia University, a bachelor's degree in mathematics with a minor in economics from Marist College and a bachelor's in business administration degree from Pace University with a major in public accounting. I have experience working with businesses, consulting firms and accountancies, have fulfilled the Validation by Educational Experience requirements of the Society of Actuaries

("SOA") in economics, corporate finance and applied statistics and have also passed SOA and Casualty Actuarial Society ("CAS") exams in probability, financial mathematics, models for financial economics, short term actuarial mathematics, models for stochastic processes and statistics, and models for life contingencies. My curriculum vitae is attached hereto as Exhibit A.

I am confident to a reasonable degree of accounting and actuarial certainty that the present valuation of economic loss figures that I have calculated and provided to Anderson Kill are correct.

Sincerely,



John F. Beauzile

VALUATION DATE	01-DEC-21
DISCOUNT RATE	3.9%

EXHIBIT 1. SUMMARY OF ECONOMIC DAMAGES
WENDY FAULKNER

	PRESENT VALUE
Present Value of Lost Earnings	\$3,120,785
Present Value of Retirement Benefits	180,314
Present Value of Lost Replacement Services	666,900
Total	<u><u>\$3,967,999</u></u>

Base Salary	Unempl.	Tax Rate	Benefits	Pers. Consump.
202,500	3.0%	33.600%	5,347	6.700%

**EXHIBIT 2. PRESENT VALUE OF LOST EARNINGS
WENDY FAULKNER**

YEAR	AGE	TIME FRAME	AGE- SPECIFIC GROWTH FACTOR	EARNINGS	BENEFITS	UNEMPL. ADJ.	TAXES	PERS. CONS. RATES	PERSONAL CONSUMPTION	NET EARNINGS	PV OF NET EARNINGS	CUMULATIVE NET EARNINGS
2001	47	0.0	1.00000	\$0	\$0	\$0	\$0	6.700%	\$0	\$0	\$0	\$0
2002	48	1.0	1.03984	210,567	5,560	(6,484)	(68,628)	6.700%	(9,087)	131,929	131,929	131,929
2003	49	2.0	1.03786	218,538	5,771	(6,729)	(71,226)	6.700%	(9,431)	136,923	136,923	268,852
2004	50	3.0	1.03588	226,379	5,978	(6,971)	(73,782)	6.700%	(9,769)	141,836	141,836	410,688
2005	51	4.0	1.03391	234,056	6,181	(7,207)	(76,284)	6.700%	(10,100)	146,646	146,646	557,334
2006	52	5.0	1.03194	241,532	6,378	(7,437)	(78,720)	6.700%	(10,423)	151,330	151,330	708,664
2007	53	6.0	1.03000	248,778	6,570	(7,660)	(81,082)	6.700%	(10,736)	155,870	155,870	864,534
2008	54	7.0	1.03000	256,242	6,767	(7,890)	(83,514)	6.700%	(11,058)	160,546	160,546	1,025,080
2009	55	8.0	1.03000	263,929	6,970	(8,127)	(86,020)	6.700%	(11,389)	165,362	165,362	1,190,442
2010	56	9.0	1.03000	271,847	7,179	(8,371)	(88,600)	6.700%	(11,731)	170,323	170,323	1,360,766
2011	57	10.0	1.03000	280,002	7,394	(8,622)	(91,258)	6.700%	(12,083)	175,433	175,433	1,536,199
2012	58	11.0	1.03000	288,402	7,616	(8,881)	(93,996)	6.700%	(12,446)	180,696	180,696	1,716,895
2013	59	12.0	1.03000	297,054	7,844	(9,147)	(96,816)	6.700%	(12,819)	186,117	186,117	1,903,012
2014	60	13.0	1.03000	305,966	8,080	(9,421)	(99,720)	6.700%	(13,203)	191,700	191,700	2,094,712
2015	61	14.0	1.03000	315,145	8,322	(9,704)	(102,712)	6.700%	(13,600)	197,451	197,451	2,292,163
2016	62	15.0	1.03000	324,599	8,572	(9,995)	(105,793)	6.700%	(14,008)	203,375	203,375	2,495,538
2017	63	16.0	1.03000	334,337	8,829	(10,295)	(108,967)	6.700%	(14,428)	209,476	209,476	2,705,014
2018	64	17.0	1.03000	344,367	9,094	(10,604)	(112,236)	6.700%	(14,861)	215,760	215,760	2,920,775
2019	65	17.9	1.03000	319,229	8,430	(9,830)	(104,043)	6.700%	(13,776)	200,010	200,010	3,120,785
Total				\$4,980,970	\$131,533	(\$153,375)	(\$1,623,398)		(\$214,946)	\$3,120,785	\$3,120,785	

Unempl.	Tax Rate	Pers. Cons.	Pension Contrib. Rate	401(k) Contrib. Rate
3.0%	33.600%	6.700%	4.000%	0.000%

**EXHIBIT 3. PRESENT VALUE OF LOST PENSION BENEFITS
WENDY FAULKNER**

YEAR	AGE	TIME FRAME	PENSION CONTRIB.	DEFINED BENEFIT PENSION	TAXES	CONSUMPTION	NET LOSS	PV OF NET LOSS	CUMULATIVE NET LOSS
2001	47	0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002	48	1.00	8,170	0	0	(547)	7,623	7,623	7,623
2003	49	2.00	8,479	0	0	(568)	7,911	7,911	15,534
2004	50	3.00	8,784	0	0	(588)	8,195	8,195	23,729
2005	51	4.00	9,081	0	0	(608)	8,473	8,473	32,202
2006	52	5.00	9,371	0	0	(628)	8,744	8,744	40,946
2007	53	6.00	9,653	0	0	(647)	9,006	9,006	49,952
2008	54	7.00	9,942	0	0	(666)	9,276	9,276	59,228
2009	55	8.00	10,240	0	0	(686)	9,554	9,554	68,782
2010	56	9.00	10,548	0	0	(707)	9,841	9,841	78,623
2011	57	10.00	10,864	0	0	(728)	10,136	10,136	88,759
2012	58	11.00	11,190	0	0	(750)	10,440	10,440	99,200
2013	59	12.00	11,526	0	0	(772)	10,754	10,754	109,953
2014	60	13.00	11,871	0	0	(795)	11,076	11,076	121,029
2015	61	14.00	12,228	0	0	(819)	11,408	11,408	132,438
2016	62	15.00	12,594	0	0	(844)	11,751	11,751	144,189
2017	63	16.00	12,972	0	0	(869)	12,103	12,103	156,292
2018	64	17.00	13,361	0	0	(895)	12,466	12,466	168,758
2019	65	17.90	12,386	0	0	(830)	11,556	11,556	180,314
Total			\$193,262	\$0	\$0	(\$12,949)	\$180,314	\$180,314	

**EXHIBIT 4. LOSS ESTIMATED VALUE OF REPLACEMENT SERVICES
WENDY FAULKNER**

YEAR	AGE	TIME FRAME	HOUSEHOLD SERVICES	CARE SERVICES	TOTAL SERVICES	PRESENT VALUE
2001	47	0.00	\$35,100		\$35,100	\$35,100
2002	48	1.00	35,100		35,100	35,100
2003	49	2.00	35,100		35,100	35,100
2004	50	3.00	35,100		35,100	35,100
2005	51	4.00	35,100		35,100	35,100
2006	52	5.00	35,100		35,100	35,100
2007	53	6.00	35,100		35,100	35,100
2008	54	7.00	35,100		35,100	35,100
2009	55	8.00	35,100		35,100	35,100
2010	56	9.00	35,100		35,100	35,100
2011	57	10.00	35,100		35,100	35,100
2012	58	11.00	35,100		35,100	35,100
2013	59	12.00	35,100		35,100	35,100
2014	60	13.00	35,100		35,100	35,100
2015	61	14.00	35,100		35,100	35,100
2016	62	15.00	35,100		35,100	35,100
2017	63	16.00	35,100		35,100	35,100
2018	64	17.00	35,100		35,100	35,100
2019	65	17.90	35,100		35,100	35,100
Total			\$666,900	\$0	\$666,900	\$666,900

EXHIBIT A

JOHN E. BEAUZILE

jeb2235@columbia.edu

28 Penny Lane, Binghamton, NY 13905 • (914) 227-4048

EDUCATION

Columbia University , <i>MS in Actuarial Science</i> , New York, NY	Jan 2013 – May 2014
Marist College , <i>BA in Mathematics</i> ; Minor in Economics; GPA 3.75, Poughkeepsie, NY	Jan 2010 – Dec 2011
Pace University , <i>BBA in Public Accounting</i> ; GPA 3.79; Pleasantville, NY	Sep 2004 – Jun 2007

WORK ELIGIBILITY

Eligible to work in the U.S. with no restrictions

ACTUARIAL EXAMS**Exams Passed:** P, FM, MFE, STAM, ST, LC**VEE Fulfilled:** Economics, Corporate Finance, Applied Statistics**PROFESSIONAL EXPERIENCE****Columbian Financial Group**—*Actuarial Assistant*; Binghamton, NY Sep 2018—Jan 2020

- Address policyholder service requests, including in-force illustrations, which are periodically escalated to Actuarial by Customer Service or IT
- Perform routine data validation and analysis
- Calculate reserves (including IBNR) for assigned blocks of business
- Improve existing processes by reviewing objectives and specifications and use VBA (Excel and/or Access) to automate where possible

Kreindler & Kreindler, LLP—*Actuarial Analyst (Contractor)*; New York, NY Aug 2017—May 2018

- Understand the methodology promulgated by the Special Master of September 11th Victim Compensation Fund
- Review 500+ Economic Loss Award analyses prepared by various economists and actuarial experts back in 2002—2004
- Forecast or determine forecasted incomes, fringe benefits (including pension), tax and personal consumption rates, life and work-life expectancies, household, and other care services
- Calculate the present value of presumed economic damages of victims

The Hartford — *Workers' Comp Reserving and Claims Analytics (Contractor)*; Hartford, CT Feb 2016 – Jul 2016

- Prepare variance analysis of average cost of claims and their drivers to company's management
- Analyze duration of temporary total disability payments and percentage of workers receiving such payments
- Provide analysis of the workers' compensation line claims settlement rates to management
- Prepare and distribute to senior management a summary report on large losses
- Support the Workers' Comp Reserving actuary with the reserve review and SOX documentation

ACE Group — *Corporate Actuarial, Intern*; New York, NY Nov 2014 – Dec 2015

- Under direct supervision of the Senior Vice President of Corporate Pricing, complete assigned projects and prepare summary reports for company's senior management
- Prepare analysis of rate changes for senior management
- Analyze potential impact of economic conditions on losses of Accident & Health line of business in Europe
- Analyze the relationship between the macro-economy and P&C profitability
- Model the relationship between the macro-economy and Workers' Compensation loss frequency

IBM — *Professional Accountant*; Somers, NY Jun 2007 – May 2009

- Prepare and process month-end and year-end journal entries including closing, reclassifications, accruals, deferrals
- Review contracts for revenue recognition purposes
- Reconcile various general ledger accounts including Software, Maintenance, and other Prepaid Assets
- Provide various analyses of gross spending on services contracts

COMPUTER SKILLS AND INTERESTS**Computer Skills:** Excel, Access, PowerPoint, SAS, VBA, SQL, ResQ, MATLAB, R, and JAVA

Dear Jim,

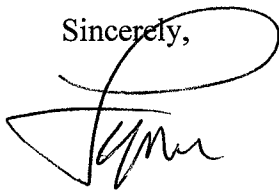
Here is the economist's report for my family's VCF filing.

The Fund did accept and use the higher numbers.

Please let me know if you need anything else.

Thanks for the recent update.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lynn', with a large, loopy flourish above it.

Lynn Faulkner



March 12, 2004

James W. Kelleher, Esq.
Attorney at Law
Pickrel, Schaeffer & Ebeling
Dayton, OH

RE: Wendy Faulkner, WTC victim

Dear Jim,

Enclosed are two supplementary calculations in the matter of Wendy Faulkner. They differ from the original calculations based on affidavits from Lynn Faulkner, as follows:

Work life expectancy to age 65

Household services valued at 45 hours per week at \$15 per hour, or \$35,100 per year

As in the earlier calculations, one is based on a bonus rate of 26.5 percent and one at a bonus rate of 35.0 percent.

Please let me know if any parties in this matter have questions.

Sincerely,

A handwritten signature in black ink, appearing to read "John Rapp", is written over the typed name.

John Rapp, Ph.D.
Professor of Economics

[illegible]

SUMMARY CALCULATIONS FOR WENDY FAULKNER													
(35% bonus basis)													
SUPPLEMENTARY CALCULATION													
Year	Age at year end	Income growth rate	Compensable income	Tax rate	After tax comp. income	Pension	Medical benefits	3% unemployment adjust.	Personal cons. rate	Personal consumption amount	Replace services	Discount factor	PRESENT VALUE
1.0	48.1	3.984%	\$ 210,560	33.60%	\$ 139,812	\$ 8,423	\$ 5,560	(\$4,614)	-6.70%	\$ (9,995.09)	\$35,100	1.0000	\$ 174,285.30
2.0	49.1	3.786%	\$ 218,531	33.60%	\$ 145,105	\$ 8,742	\$ 5,771	(\$4,789)	-6.70%	\$ (10,373.50)	\$35,100	0.9882	\$ 177,436.11
3.0	50.1	3.588%	\$ 226,372	33.60%	\$ 150,311	\$ 9,055	\$ 5,978	(\$4,960)	-6.70%	\$ (10,745.70)	\$35,100	0.9511	\$ 175,704.21
4.0	51.1	3.391%	\$ 234,048	33.60%	\$ 155,408	\$ 9,362	\$ 6,180	(\$5,129)	-6.70%	\$ (11,110.09)	\$35,100	0.9154	\$ 173,754.01
5.0	52.1	3.194%	\$ 241,524	33.60%	\$ 160,372	\$ 9,661	\$ 6,378	(\$5,292)	-6.70%	\$ (11,464.94)	\$35,100	0.8811	\$ 171,597.42
6.0	53.1	3.000%	\$ 248,770	33.60%	\$ 165,183	\$ 9,951	\$ 6,569	(\$5,451)	-6.70%	\$ (11,808.89)	\$35,100	0.8480	\$ 169,212.66
7.0	54.1	3.000%	\$ 256,233	33.60%	\$ 170,139	\$ 10,250	\$ 6,766	(\$5,615)	-6.70%	\$ (12,163.16)	\$35,100	0.8162	\$ 166,893.74
8.0	55.1	3.000%	\$ 263,920	33.60%	\$ 175,243	\$ 10,557	\$ 6,969	(\$5,783)	-6.70%	\$ (12,528.05)	\$35,100	0.7855	\$ 164,607.67
9.0	56.1	3.000%	\$ 271,837	33.60%	\$ 180,500	\$ 10,874	\$ 7,178	(\$5,957)	-6.70%	\$ (12,903.90)	\$35,100	0.7560	\$ 162,382.42
10.0	57.1	3.000%	\$ 279,992	33.60%	\$ 185,915	\$ 11,200	\$ 7,393	(\$6,135)	-6.70%	\$ (13,291.01)	\$35,100	0.7277	\$ 160,226.66
11.0	58.1	3.000%	\$ 288,392	33.60%	\$ 191,492	\$ 11,536	\$ 7,615	(\$6,319)	-6.70%	\$ (13,689.74)	\$35,100	0.7003	\$ 158,082.06
12.0	59.1	3.000%	\$ 297,044	33.60%	\$ 197,237	\$ 11,882	\$ 7,844	(\$6,509)	-6.70%	\$ (14,100.43)	\$35,100	0.6741	\$ 156,023.02
13.0	60.1	3.000%	\$ 305,955	33.60%	\$ 203,154	\$ 12,239	\$ 8,079	(\$6,704)	-6.70%	\$ (14,523.45)	\$35,100	0.6488	\$ 153,989.07
14.0	61.1	3.000%	\$ 315,134	33.60%	\$ 209,249	\$ 12,606	\$ 8,321	(\$6,905)	-6.70%	\$ (14,959.15)	\$35,100	0.6244	\$ 151,986.31
15.0	62.1	3.000%	\$ 324,588	33.60%	\$ 215,526	\$ 12,984	\$ 8,571	(\$7,112)	-6.70%	\$ (15,407.93)	\$35,100	0.6010	\$ 150,046.33
16.0	63.1	3.000%	\$ 334,326	33.60%	\$ 221,992	\$ 13,374	\$ 8,828	(\$7,326)	-6.70%	\$ (15,870.16)	\$35,100	0.5784	\$ 148,127.05
17.0	64.1	3.000%	\$ 344,355	33.60%	\$ 228,652	\$ 13,775	\$ 9,093	(\$7,546)	-6.70%	\$ (16,346.27)	\$35,100	0.5567	\$ 146,260.62
18.9	65	3.000%	\$ 319,217	33.60%	\$ 211,960	\$ 12,769	\$ 8,429	(\$6,995)	-6.70%	\$ (15,152.99)	\$35,100	0.5358	\$ 131,866.30
												TOTAL	\$ 2,892,480.95
												Noneconomic loss	\$ 550,000.00
												GRAND TOTAL	\$ 3,442,480.95



September 8, 2003

James W. Kelleher, Esq.
Attorney at Law
Pickrel, Schaeffer and Ebeling
40 N. Main St.
Dayton, OH 45423-2700

RE: Wendy Faulkner

Dear Jim,

Attached is my appraisal regarding Wendy Faulkner.

I have reviewed all the information you have given me, and I believe the appraisal is complete. If you have questions or suggestions, don't hesitate to let me know.

I will put a hard copy of the attached in the mail; the two tables might be a little hard to read in a fax.

I am pleased to make at least a small contribution to the World Trade Center disaster.

With best wishes,

A handwritten signature in dark ink, appearing to read "John Rapp", is written below the text "With best wishes,".

John Rapp

***Economic Appraisal
In the matter of
Wendy Faulkner,
Victim of World Trade Center Terrorist Attack***

This appraisal has been prepared by John Rapp, Ph.D., Professor of Economics at the University of Dayton in Dayton, Ohio. It follows carefully the nine steps developed by the Special Master. Each assumption is explained below, and two summary tables of the specifics of the calculations are included at the end of the explanations.

1. Victim's age and compensable income.

Wendy Faulkner was born on July 25, 1954 and was 47.13 years of age at the time of her death on September 11, 2001. At the time of her death, she was married with two dependent children. She was employed by Aon Risk Services as Vice President of Information Technology. She began this employment on December 4, 2000, at a base salary of \$150,000. This amount is in excess of her earnings prior to this new position. Because this was a new position with substantial responsibility, an average of the preceding three years is not used in this appraisal. Using her actual annual earnings, instead of a three year average, is consistent with the Special Master's rules. On July 12, 2001, she received from Aon stock options; in the letter of transmittal, Aon states that stock options are "... designed to recognize and reward those individuals whom the Committee believes are integral to the future success of Aon and its growth over the long term." This statement reinforces the appropriateness of using her current salary as the basis for determining economic loss.

In addition to her base salary, she also received a bonus. Her employment contract with Aon indicates that she was eligible for a bonus of up to 35 percent of her base income. After her death, her estate received a bonus of \$26,500 for the year 2001. This amounts to 26.5 percent of her earnings for 2001. As of the end of August, 2001, she would have received eight-twelfths of her annual salary, or \$100,000. Hence her actual bonus percentage for 2001 was 26.5 percent.

Had she received a bonus of 35 percent in the future, her total earnings would have been \$202,500. If she received a 26.5 percent bonus in the future, her total earnings would have been \$189,750. Two calculation tables are subsequently provided—one assuming a bonus of 35 percent; the other assuming a bonus of 26.5 percent.

2. Combined federal, state and local tax rate

Wendy worked in Chicago at the time of her death. The combined federal, state and local tax rate for Illinois is 33.6 percent. This amount was taken from the web site for the Tax Foundation, and was taken from Internal Revenue Service data.

3. Employer provided benefits

Aon provided medical and dental coverage for Faulkner. The amount paid for medical coverage was \$4843.80 for medical and \$503.64 for dental coverage, for a total of \$5347.44. Since this is the actual amount provided, this figure is used instead of the \$2,400 indicated by the Special Master.

She was not yet eligible for Aon's pension plan. Since there is no data for this benefit, the pension benefit is set at 4 percent, as provided by the Special Master's rule.

4. Expected work life

Wendy's expected remaining work life at the time of her death was 14.94 years. This is taken from the *Journal of Legal Economics* article (by Ciecka, Donley and Goldman), the source indicated by the Special Master in Table 2.

5. Growth rates for income and benefits

The growth rates for income and benefits are identical to those provided in Table 3 of the Special Master's rules. These age-specific rates reflect inflation and productivity increases, and are as follows:

Faulkner's age	Growth rate
47	3.984%
48	3.786%
49	3.588%
50	3.391%
51	3.194%
52+	3.000%

6. Risk of unemployment

To allow for the risk of unemployment, earnings and benefits are reduced by 3% as indicated by the Special Master.

7. Reduction for decedent's personal consumption

The reduction for decedent's personal consumption uses the data from Table 4 of the Special Master's instructions. For Faulkner's income, the percentage is 6.7 percent. As explained in item 9 of the instructions, this percentage is not varied throughout Wendy's work life.

8. Discount rate


As indicated in Table 5 of the Special Master's instructions, an after-tax discount rate of 3.90 percent is used to reduce all elements of loss to their present value.

9. Other considerations

One additional item was added to the calculations, that being the replacement value for household services. Since Wendy Faulkner's death, her surviving husband has engaged a housekeeper at a cost of \$75 per week, or \$3,900 per year. It is included, since it is an actual expenditure resulting from her death. In the calculation tables which follow, this amount is not increased since this type of labor is less likely than other types to experience wage increases. The amount is carried to the end of Wendy's expected work life.

The two tables which follow—one for a bonus of 26.5 percent and the other for a bonus of 35.0 percent—all follow the Special Master's instructions and reflect the items explained above. In addition, noneconomic damages of \$550,000 are also shown in the table. This amount is explained on pages 8-12 and 8-13 of the Special Master's instructions.

An additional item not quantified in this appraisal is the value of stock options. Faulkner received stock options in the amount of \$143,040 on June 28, 2001. Those options involved an expiration date of April 20, 2011. She likely would have received additional options, but the loss of income is the difference between the option price and the price she would have received when the shares were sold. Although a real economic loss, a calculation cannot be made because too much speculation is required for projection. Given the vote of confidence expressed by her employer in granting the options (quoted in item 1 above), it is also possible that she would have received salary increases greater than that provided in the averages used in this appraisal.



John Rapp, Ph.D.
September 8, 2003

SUMMARY CALCULATIONS FOR WENDY FAULKNER													
(26.5% bonus basis)													
Year	Age at year end	Income growth rate	Compensable income	Tax rate	After tax comp. income	Pension	Medical benefits	3% unemployment adjust.	Personal consumption rate	Personal consumption amount	Replace services	Discount factor	PRESENT VALUE
1.0	48.1	3.984%	\$ 197,302	33.60%	\$ 131,009	\$ 7,892	\$ 5,560	(\$4,334)	-6.70%	\$ (9,388.52)	\$ 3,900	1.0000	\$ 134,638.60
2.0	49.1	3.786%	\$ 204,772	33.60%	\$ 135,969	\$ 8,191	\$ 5,771	(\$4,498)	-6.70%	\$ (9,743.97)	\$ 3,900	0.9882	\$ 137,941.22
3.0	50.1	3.588%	\$ 212,119	33.60%	\$ 140,847	\$ 8,485	\$ 5,978	(\$4,659)	-6.70%	\$ (10,093.58)	\$ 3,900	0.9511	\$ 137,392.92
4.0	51.1	3.391%	\$ 219,312	33.60%	\$ 145,623	\$ 8,773	\$ 6,180	(\$4,817)	-6.70%	\$ (10,435.85)	\$ 3,900	0.9154	\$ 136,598.87
5.0	52.1	3.194%	\$ 226,317	33.60%	\$ 150,274	\$ 9,053	\$ 6,378	(\$4,971)	-6.70%	\$ (10,769.17)	\$ 3,900	0.8811	\$ 135,570.25
6.0	53.1	3.000%	\$ 233,106	33.60%	\$ 154,783	\$ 9,325	\$ 6,569	(\$5,120)	-6.70%	\$ (11,092.25)	\$ 3,900	0.8480	\$ 134,292.43
7.0	54.1	3.000%	\$ 240,100	33.60%	\$ 159,426	\$ 9,604	\$ 6,766	(\$5,274)	-6.70%	\$ (11,425.02)	\$ 3,900	0.8162	\$ 133,038.66
8.0	55.1	3.000%	\$ 247,303	33.60%	\$ 164,209	\$ 9,892	\$ 6,969	(\$5,432)	-6.70%	\$ (11,767.77)	\$ 3,900	0.7855	\$ 131,783.77
9.0	56.1	3.000%	\$ 254,722	33.60%	\$ 169,135	\$ 10,189	\$ 7,178	(\$5,595)	-6.70%	\$ (12,120.80)	\$ 3,900	0.7560	\$ 130,551.12
10.0	57.1	3.000%	\$ 262,363	33.60%	\$ 174,209	\$ 10,495	\$ 7,393	(\$5,763)	-6.70%	\$ (12,484.42)	\$ 3,900	0.7277	\$ 129,348.87
11.0	58.1	3.000%	\$ 270,234	33.60%	\$ 179,436	\$ 10,810	\$ 7,615	(\$5,936)	-6.70%	\$ (12,858.96)	\$ 3,900	0.7003	\$ 128,130.93
12.0	59.1	3.000%	\$ 278,341	33.60%	\$ 184,819	\$ 11,134	\$ 7,844	(\$6,114)	-6.70%	\$ (13,244.73)	\$ 3,900	0.6741	\$ 126,958.48
13.0	60.1	3.000%	\$ 286,691	33.60%	\$ 190,363	\$ 11,468	\$ 8,079	(\$6,297)	-6.70%	\$ (13,642.07)	\$ 3,900	0.6488	\$ 125,783.43
14.0	61.1	3.000%	\$ 295,292	33.60%	\$ 196,074	\$ 11,812	\$ 8,321	(\$6,486)	-6.70%	\$ (14,051.33)	\$ 3,900	0.6244	\$ 124,611.51
14.9	62.1	3.000%	\$ 285,902	33.60%	\$ 189,839	\$ 11,437	\$ 8,057	(\$6,280)	-6.70%	\$ (13,604.50)	\$ 3,900	0.6010	\$ 116,201.97
												TOTAL	\$ 1,962,843.03
												Noneconomic loss	\$ 550,000.00
												GRAND TOTAL	\$ 2,512,843.03

SUMMARY CALCULATIONS FOR WENDY FAULKNER													
(35% bonus basis)													
Year	Age at year end	Income growth rate	Compen-sable income	Tax rate	After tax comp. income	Pension	Medical benefits	3% unemployment adjust.	Personal cons. rate	Personal consumption amount	Replace services	Discount factor	PRESENT VALUE
1.0	48.1	3.984%	\$ 210,560	33.60%	\$ 139,812	\$ 8,423	\$ 5,560	(\$4,614)	-6.70%	\$ (9,995.09)	\$3,900	1.0000	\$ 143,085.30
2.0	49.1	3.786%	\$ 218,531	33.60%	\$ 145,105	\$ 8,742	\$ 5,771	(\$4,789)	-6.70%	\$ (10,373.50)	\$3,900	0.9882	\$ 146,604.27
3.0	50.1	3.588%	\$ 226,372	33.60%	\$ 150,311	\$ 9,055	\$ 5,978	(\$4,960)	-6.70%	\$ (10,745.70)	\$3,900	0.9511	\$ 146,029.89
4.0	51.1	3.391%	\$ 234,048	33.60%	\$ 155,408	\$ 9,362	\$ 6,180	(\$5,129)	-6.70%	\$ (11,110.09)	\$3,900	0.9154	\$ 145,193.53
5.0	52.1	3.194%	\$ 241,524	33.60%	\$ 160,372	\$ 9,661	\$ 6,378	(\$5,292)	-6.70%	\$ (11,464.94)	\$3,900	0.8811	\$ 144,107.10
6.0	53.1	3.000%	\$ 248,770	33.60%	\$ 165,183	\$ 9,951	\$ 6,569	(\$5,451)	-6.70%	\$ (11,808.89)	\$3,900	0.8480	\$ 142,755.06
7.0	54.1	3.000%	\$ 256,233	33.60%	\$ 170,139	\$ 10,250	\$ 6,766	(\$5,615)	-6.70%	\$ (12,163.16)	\$3,900	0.8162	\$ 141,428.30
8.0	55.1	3.000%	\$ 263,920	33.60%	\$ 175,243	\$ 10,557	\$ 6,969	(\$5,783)	-6.70%	\$ (12,528.05)	\$3,900	0.7855	\$ 140,100.07
9.0	56.1	3.000%	\$ 271,837	33.60%	\$ 180,500	\$ 10,874	\$ 7,178	(\$5,957)	-6.70%	\$ (12,903.90)	\$3,900	0.7560	\$ 138,795.22
10.0	57.1	3.000%	\$ 279,992	33.60%	\$ 185,915	\$ 11,200	\$ 7,393	(\$6,135)	-6.70%	\$ (13,291.01)	\$3,900	0.7277	\$ 137,522.42
11.0	58.1	3.000%	\$ 288,392	33.60%	\$ 191,492	\$ 11,536	\$ 7,615	(\$6,319)	-6.70%	\$ (13,689.74)	\$3,900	0.7003	\$ 136,232.70
12.0	59.1	3.000%	\$ 297,044	33.60%	\$ 197,237	\$ 11,882	\$ 7,844	(\$6,509)	-6.70%	\$ (14,100.43)	\$3,900	0.6741	\$ 134,991.10
13.0	60.1	3.000%	\$ 305,955	33.60%	\$ 203,154	\$ 12,239	\$ 8,079	(\$6,704)	-6.70%	\$ (14,523.45)	\$3,900	0.6488	\$ 133,746.51
14.0	61.1	3.000%	\$ 315,134	33.60%	\$ 209,249	\$ 12,606	\$ 8,321	(\$6,905)	-6.70%	\$ (14,959.15)	\$3,900	0.6244	\$ 132,505.03
14.9	62.1	3.000%	\$ 305,113	33.60%	\$ 202,595	\$ 12,205	\$ 8,057	(\$6,686)	-6.70%	\$ (14,483.45)	\$3,900	0.6010	\$ 123,558.06
												TOTAL	\$ 2,086,654.55
												Noneconomic loss	\$ 550,000.00
												GRAND TOTAL	\$ 2,636,654.55